

State College System

Statement of Revenues, Expenses and Changes in Net Assets

- Combining Schedule

Fiscal Year Ended June 30, 2001

(Amounts in thousands)

	Bridgewater State College	Framingham State College	Fitchburg State College	Massachusetts College of Art	Massachusetts Maritime Academy
Revenues					
Tuition and fess	\$ 22,309	\$ 13,624	\$ 12,924	\$ 9,524	\$ 4,148
Less: Student Financial Aid	<u>2,971</u>	<u>1,225</u>	<u>1,739</u>	<u>2,162</u>	<u>396</u>
Net student fees	19,338	12,399	11,185	7,362	3,752
Federal, State, Local and Private grants and contracts	2,511	526	923	618	302
Sales and services of auxiliary enterprises	9,282	4,928	4,288	2,130	3,849
Income from contract services	-	-	-	-	-
Other sources	<u>78</u>	<u>838</u>	<u>436</u>	<u>1,517</u>	<u>610</u>
Total Operating Revenues	\$ 31,208	\$ 18,691	\$ 16,831	\$ 11,628	\$ 8,513
Expenses					
Instruction	\$ 26,340	\$ 16,398	\$ 19,369	\$ 10,835	\$ 6,292
Research	-	13	21	-	-
Academic support	8,724	5,976	4,904	3,518	2,468
Student services	8,711	4,926	5,753	2,759	3,469
Scholarships and fellowships	3,386	72	5	129	64
Public service	459	-	604	549	-
Operation and maintenance of plant	12,417	5,621	6,094	3,601	2,555
Institutional support	11,268	4,895	6,531	4,258	3,654
Other operating expenses	129	-	-	-	6
Depreciation	1,154	1,318	1,849	1,868	21,626
Auxiliary operations	<u>8,563</u>	<u>3,391</u>	<u>2,591</u>	<u>2,170</u>	<u>3,857</u>
Total Operating Expenses	<u>81,152</u>	<u>42,609</u>	<u>47,723</u>	<u>29,687</u>	<u>43,992</u>
Operating Income (loss)	\$ (49,944)	\$ (23,918)	\$ (30,892)	\$ (18,059)	\$ (35,479)
Nonoperating Revenues (Expenses)					
Investment income	\$ 942	\$ 1,029	\$ 766	\$ 212	\$ (27)
Interest expense	(77)	(5)	(306)	(309)	(29)
Contract revenue	-	-	-	-	-
Transfer in (Out), Net	45,127	23,715	31,257	16,303	13,624
Other nonoperating revenue (expense)	<u>956</u>	<u>347</u>	<u>-</u>	<u>(184)</u>	<u>(33)</u>
Net Nonoperating Revenues	<u>46,947</u>	<u>25,086</u>	<u>31,717</u>	<u>16,023</u>	<u>13,536</u>
Income before other revenues, expenses, gains or losses	\$ (2,997)	\$ 1,168	\$ 826	\$ (2,036)	\$ (21,943)
Capital appropriations	\$ 901	\$ 559	\$ 1,475	\$ -	\$ 415
Capital gifts and grants	199	4,933	1,036	-	-
Private gifts for endowment purposes	-	40	18	-	871
Other additions and (deductions)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in Net Assets	<u>(1,897)</u>	<u>6,701</u>	<u>3,354</u>	<u>(2,036)</u>	<u>(20,658)</u>
Net Assets					
Net Assets - Beginning of Year	23,667	26,034	24,887	18,334	26,773
Cumulative effect of change in accounting principle	-	-	-	-	-
Net Assets - End of Year	<u>\$ 21,770</u>	<u>\$ 32,734</u>	<u>\$ 28,241</u>	<u>\$ 16,297</u>	<u>\$ 6,115</u>

State College System

Statement of Revenues, Expenses and Changes in Net Assets

- Combining Schedule

Fiscal Year Ended June 30, 2001

(Amounts in thousands)

	Massachusetts College of Liberal Arts	Salem State College	Worcester State College	Westfield State College	TOTALS 2001
Revenues					
Tuition and fess	\$ 11,099	\$ 19,336	\$ 12,281	\$ 13,613	\$ 118,858
Less: Student Financial Aid	<u>1,640</u>	<u>6,056</u>	<u>1,839</u>	<u>2,026</u>	<u>20,056</u>
Net student fees	9,459	13,280	10,442	11,587	98,802
Federal, State, Local and Private grants and contracts	618	3,223	1,266	1,504	11,491
Sales and services of auxiliary enterprises	120	5,141	2,311	8,503	40,552
Income from contract services	-	-	-	-	-
Other sources	<u>31</u>	<u>572</u>	<u>725</u>	<u>701</u>	<u>5,508</u>
Total Operating Revenues	\$ 10,227	\$ 22,216	\$ 14,744	\$ 22,294	\$ 156,352
Expenses					
Instruction	\$ 7,534	\$ 30,159	\$ 18,729	\$ 16,722	\$ 152,378
Research	-	-	-	-	34
Academic support	3,273	10,503	3,351	3,572	46,290
Student services	4,567	6,779	5,294	5,656	47,915
Scholarships and fellowships	252	594	1,756	280	6,537
Public service	11	416	365	347	2,752
Operation and maintenance of plant	3,034	6,815	6,190	6,125	52,451
Institutional support	3,956	10,807	4,757	4,678	54,806
Other operating expenses	-	-	-	-	135
Depreciation	507	3,433	1,279	3,022	36,057
Auxiliary operations	<u>3,055</u>	<u>3,523</u>	<u>2,443</u>	<u>8,570</u>	<u>38,163</u>
Total Operating Expenses	26,190	73,030	44,164	48,972	437,519
Operating Income (loss)	\$ (15,963)	\$ (50,814)	\$ (29,421)	\$ (26,678)	\$ (281,166)
Nonoperating Revenues (Expenses)					
Investment income	\$ (4)	\$ (180)	\$ 791	\$ 689	\$ 4,218
Interest expense	(59)	(439)	-	(143)	(1,367)
Contract revenue	-	-	-	-	-
Transfer in (Out), Net	16,474	49,663	27,166	25,717	249,045
Other nonoperating revenue (expense)	-	72	28	-	1,187
Net Nonoperating Revenues	16,410	49,116	27,985	26,262	253,082
Income before other revenues, expenses, gains or losses	\$ 447	\$ (1,698)	\$ (1,436)	\$ (416)	\$ (28,084)
Capital appropriations	\$ 609	\$ 2,595	\$ 8,584	\$ 586	\$ 15,723
Capital gifts and grants	-	-	-	-	6,168
Private gifts for endowment purposes	-	-	-	-	928
Other additions and (deductions)	-	-	-	-	-
Increase (decrease) in Net Assets	1,056	897	7,148	170	(5,264)
Net Assets					
Net Assets - Beginning of Year	3,546	38,455	35,529	41,080	238,304
Cumulative effect of change in accounting principle	-	-	-	(26,939)	(26,939)
Net Assets - End of Year	\$ 4,603	\$ 39,352	\$ 42,677	\$ 14,311	\$ 206,101